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Report of the Trade and Development Board on its sixty-fourth session*

Geneva, 11–22 September 2017

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Introduction

The sixty-fourth session of the Trade and Development Board was held at the Palais des Nations, Geneva, from 11 to 22 September 2017. In the course of the session, the Board held 15 plenary meetings, the 1149th to the 1163rd.

I. Action by the Trade and Development Board on substantive items on its agenda

A. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries

Agreed conclusions 531 (LXIV)

The Trade and Development Board,

Having conducted deliberations at its annual review of progress in the implementation of the Programme of Action for the Least Developed Countries for the Decade 2011–2020 (Istanbul Programme of Action),

1. *Invites* UNCTAD to strengthen its special focus on the trade and development needs of the least developed countries in achieving the goals of the Istanbul Programme of Action, with particular emphasis on building productive capacities and doubling their share in global exports;

2. *Takes note* of the successful graduation of Equatorial Guinea from the least developed country category in June 2017, as well as the progress achieved by several least developed countries that reached graduation thresholds;

3. *Expresses concern* that, in the six years since the adoption of the Istanbul Programme of Action, progress towards the majority of goals, which is necessary to significantly reduce extreme poverty and put those countries on the path of sustained economic growth and development, has been too slow; thus, significant efforts are required in the remaining three years of the decade for the goals of the Istanbul Programme of Action to be achieved;

4. *Recognizes* the crucial role of building productive capacities in reaching the Istanbul Programme of Action targets and achieving sustainable growth and poverty reduction in the least developed countries, and invites further efforts of all stakeholders in achieving the Istanbul Programme of Action and the related Sustainable Development Goals;

5. *Urges* the forthcoming Expert Meeting on Ways and Means of Improving the Implementation of Priority Areas Agreed in the Istanbul Programme of Action, on the areas of productive capacities and export, to be held in Geneva on 6 and 7 November 2017, to identify concrete policy recommendations to further the building of productive capacities and structural transformation in the least developed countries, thus enabling them to double their share in global exports by 2020;

6. *Acknowledges* the need for strengthening good governance at all levels, and enhancing legal frameworks for boosting investment;

7. *Recognizes* the need for least developed countries to strengthen domestic and regional market integration as an important factor for full integration in global value chains;

8. *Encourages* least developed countries to continue to prioritize education so as to empower youth to contribute to building productive capacity;

9. *Encourages* all stakeholders to work together to achieve the goal of 100 per cent access to the Internet in least developed countries through developing the necessary infrastructure so that they can take advantage of information technology for their economic growth;

10. *Expresses appreciation* to the members of the Development Assistance Committee who have met or exceeded the special target of providing between 0.15 and 0.20 per cent of their gross national income as aid to the least developed countries in 2015, and encourages others to make their best efforts to meet the agreed targets as contained in the Istanbul Programme of Action, underscoring the importance of enhancing the quality of aid to the least developed countries;

11. *Notes* that World Trade Organization members have made significant progress towards the goal of providing duty-free, quota-free market access on a lasting basis for all products for all least developed countries and further improvement in this direction would be welcomed; we welcome World Trade Organization members' efforts to implement the decision on preferential rules of origins, as well as the least developed countries services waiver, as agreed at the Tenth Ministerial Conference in Nairobi;

12. *Calls upon* the UNCTAD secretariat to take initiatives on South–South cooperation for sharing the practical experiences of developing countries in industrialization and building productive capacities with the least developed countries to help them to benefit from the experience of other developing countries;

13. *Invites* all countries in a position to do so to contribute to the UNCTAD Trust Fund for Least Developed Countries.

1163rd plenary meeting
22 September 2017

B. Economic development in Africa: Tourism for transformative and inclusive growth

Agreed conclusions 532 (LXIV)

The Trade and Development Board,

1. *Welcomes* the UNCTAD *Economic Development in Africa Report 2017: Tourism for Transformative and Inclusive Growth*, and notes that the report provides valuable information on the sector's contribution to the implementation of the 2030 Agenda for Sustainable Development and the Sustainable Development Goals;

2. *Reiterates* UNCTAD commitment to supporting Africa to address its special concerns and needs, in line with the Nairobi Maafikiano;

3. *Takes note with appreciation* of the finding of the report that tourism has a positive effect on Africa's economic development, and also notes that tourism contributes to the achievement of many Sustainable Development Goals, especially Goal 1 on poverty reduction, Goal 5 on gender equality and Goal 8 on decent work and economic growth; it makes economic growth more inclusive through the generation of revenue for the rural poor and through the employment of a higher share of women and youth than in other sectors;

4. *Takes note* of the report's finding on the relationship between tourism and peace, and underscores the need for policies that can strengthen complementarities between the tourism sector and other sectors of the economy;

5. *Recognizes* the potential role of intraregional tourism in enhancing regional integration efforts and processes while noting that intraregional tourism is growing strongly and can be a stronger driver of tourism growth in Africa;

6. *Encourages* all stakeholders to enhance management of environmental resources to reduce the environmental impact of tourism in Africa;

7. *Urges* UNCTAD, in partnership with other relevant organizations such as the World Tourism Organization, to continue assisting African countries in designing cross-sectoral programmes and strengthening capacities to unlock the potential of the tourism sector and trade in services;

8. *Encourages* development partners to continue supporting the efforts of African countries to sustain public investment in productive and infrastructure sectors so that they are able to achieve Africa's development goals and meet the Sustainable Development Goals by 2030;

9. *Acknowledges* that, to reach ambitious objectives to double tourism's contribution to Africa's output as well as intraregional tourism levels by 2023 as set out at the continental level, Governments and regional organizations are encouraged to implement existing cross-cutting policies and adopt new ones;

10. *Stresses* the need for policies to address key constraints on the tourism sector's growth including by promoting intraregional tourism and infrastructure investment,* including training schemes, providing small business support services and improving access to credit for small firms.

1163rd plenary meeting
22 September 2017

C. Review of the technical cooperation activities of UNCTAD

Decision 533 (LXIV)

The Trade and Development Board,

1. *Reiterates* the relevance of the technical cooperation pillar of UNCTAD, as reaffirmed in the Nairobi Maafikiano, in contributing to inclusive development in the context of the 2030 Agenda for Sustainable Development and in achieving the Sustainable Development Goals;

2. *Takes note* of the report of the Secretary-General of UNCTAD on the review of the technical cooperation activities of UNCTAD and their financing;

3. *Notes with appreciation* the tools provided by UNCTAD and recognizes the efforts made by the secretariat, such as the database of formal requests for technical assistance received from member States, while noting that more work needs to be done in order to render this an effective tool, in consultation with member States, especially regarding the inclusion of details of the proposals; and the *UNCTAD*

* "This will include high-speed railway networks, roads, shipping lines, sea and air transport, as well as well-developed information and communications technology and the digital economy." African Union, *Agenda 2063: The Africa We Want*, 2015, paragraph 25.

Toolbox, which provides beneficiaries and donors with a comprehensive overview of the main products of UNCTAD;

4. *Appreciates* the implementation of results-based management by the secretariat in UNCTAD technical cooperation in line with United Nations guidelines;

5. *Encourages* the secretariat to continue its efforts to strengthen interdivisional and inter-agency cooperation for increased coherence and impact when delivering technical assistance;

6. *Also appreciates* the efforts to improve the quality of technical cooperation activities carried out by the secretariat in cooperation with beneficiaries, development partners and other international organizations, and encourages the secretariat to enhance the design, management and evaluation of technical cooperation activities in order to maximize the development impact;

7. *Encourages* UNCTAD to play a more significant role in the United Nations system in implementing the Sustainable Development Goals, including through better participation in the "Delivering as one" process;

8. *Takes note* of the increased level of contributions from developing countries to UNCTAD trust funds, mainly to cover projects in their own countries;

9. *Expresses concern* about the low level of funding from some traditional sources to UNCTAD technical cooperation, resulting in a shortfall and unpredictability in the funding necessary to meet the increasing demand;

10. *Encourages* developed countries and development partners in a position to do so to make multi-year contributions to UNCTAD technical cooperation, in order to increase predictability in the planning and implementation of technical assistance programmes, and to enable the secretariat to meet demands for technical assistance;

11. *Takes note* that the allocation of non-earmarked funds for technical cooperation should encompass the totality of technical cooperation products offered by UNCTAD;

12. *Takes note* of the efforts made by the secretariat to address the funding gap, including by expediting work on the new funding mechanism in consultation with member States;

13. *Encourages* the secretariat to pursue its efforts to seek new funding partnerships, including through pooled funding mechanisms in support of the UNCTAD-led United Nations Inter-Agency Cluster on Trade and Productive Capacity and other innovative mechanisms such as blended finance and public–private partnerships.

1162nd plenary meeting
20 September 2017

D. Other action taken by the Board

High-level dialogue: Is the world integrating or disintegrating?

1. At the 1163rd (closing) plenary meeting of the Trade and Development Board, on 22 September 2017, the President of the Board noted that the extended Bureau had examined a proposal submitted by Belarus, but had not been able to reach agreement

on the text. The proposal would be issued as a miscellaneous document (TD/B/64/MISC.2).

Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries

2. At the 1163rd (closing) plenary meeting of the Board, the representative of the Chair of Sessional Committee I presented his report. The Board took note of the report of Sessional Committee I, as contained in document TD/B/64/SC.I/L.1, and endorsed the agreed conclusions resulting from the meeting (see chapter I, section A, above).

Economic development in Africa: Tourism for transformative and inclusive growth

3. Also at the 1163rd (closing) plenary meeting of the Board, on 22 September 2017, the Chair of Sessional Committee II presented his report. The Board took note of the report of Sessional Committee II, as contained in document TD/B/64/SC.II/L.1, and endorsed the agreed conclusions resulting from the meeting (see chapter I, section B, above).

UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields

4. At its 1163rd (closing) plenary meeting, the Trade and Development Board took note of the report of the Intergovernmental Group of Experts on Consumer Protection Law and Policy at its second session (TD/B/C.I/CPLP/9) and, consistent with paragraph 16 of the agreed conclusions contained therein, encouraged members to continue consultations, with a view to submitting to the Board a draft text on the matter.

Technical cooperation activities

5. Under this agenda item, the Trade and Development Board considered two matters.

Review of the technical cooperation activities of UNCTAD

6. At its 1162nd plenary meeting, on 20 September 2017, the Board adopted the draft decision on the technical cooperation activities of UNCTAD and their financing proposed by the seventy-fifth session of the Working Party on the Strategic Framework and the Programme Budget (see paragraph 10, below).

Report on UNCTAD assistance to the Palestinian people

7. At its 1160th plenary meeting, on 19 September 2017, the Board took note of the report by the UNCTAD secretariat (TD/B/64/4) and the statements made by delegations. The Board decided, in accordance with General Assembly decision 47/445, that the report of the Trade and Development Board on its sixty-fourth session to the General Assembly would include an account of the deliberations under the agenda item.

Matters requiring action by the Board in the follow-up to the fourteenth session of the Conference

8. At its 1161st plenary meeting, on 19 September 2017, the Trade and Development Board officially launched the process for phase II of implementation of

the Nairobi Maafikiano, namely the revitalization of the intergovernmental machinery of UNCTAD.

9. At its 1163rd (closing) plenary meeting, on 22 September 2017, the Board formally agreed to change the scheduling of the regular session of the Board from September 2018, to 4 to 13 June 2018. The content, agenda, format and outcome of the session would be considered under phase II.

Report of the Working Party on the Strategic Framework and the Programme

10. At its 1162nd plenary meeting, on 20 September 2017, the Board took note of the report of the Working Party at its seventy-fifth session, as contained in TD/B/WP/288, and endorsed the agreed conclusions therein.

11. At its 1163rd (closing) plenary meeting, the Board decided to add the following item to the provisional agenda for the seventy-sixth session of the Working Party: Funding mechanism for pending technical cooperation requests received by UNCTAD.[1] Accordingly, the secretariat would prepare a revised note on the funding mechanism and circulate it to member States.

Other matters in the field of trade and development

12. Under this agenda item, the Trade and Development Board considered two reports.

Progressive development of the law of international trade: Fiftieth annual report of the United Nations Commission on International Trade Law

13. At its 1162nd plenary meeting, the Board took note of the annual report of the United Nations Commission on International Trade Law at its fiftieth session (A/72/17), held in Vienna from 3 to 21 July 2017.

Report of the Joint Advisory Group on the International Trade Centre

14. At its 1162nd plenary meeting, the Board took note of the report on the fifty-first session of the Joint Advisory Group on the International Trade Centre.

Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2016–2017 and their relevant impact; and the appointment of members of the Advisory Body for 2018

15. At its 1162nd plenary meeting, the Trade and Development Board took note of the report of the Chair of the Advisory Body for 2016–2017.

16. The representatives of some regional groups and many delegates expressed appreciation to UNCTAD for the regional and short courses conducted on international economic issues, described as excellent and relevant. The programme offered an opportunity for mid-level government officials from developing regions and Geneva-based delegates. Investing in human capital was one of the main vehicles for achieving economic and social development.

17. Several delegates highlighted the need to further expand and strengthen programme, by delivering a course for all regions annually, rather than over a biennium. One regional group emphasized a willingness to work towards securing

[1] See TD/B/WP/288, annex II.

more funding for the programme, whether through channels in Geneva or the Fifth Committee of the General Assembly.

18. Several delegations suggested that a platform would bring together participants in courses from across regions and further enhance the programme, by serving as a forum to exchange information, lessons learned and knowledge.

19. Many delegations expressed their appreciation to current and past host countries of the course, namely Colombia, Oman, Mauritius, Serbia and Singapore. Some regional groups noted that UNCTAD courses were highly regarded in their regions, as they enabled developing countries to better understand the trends and design appropriate policies based on national priorities for coping with challenges and lessening their impact.

20. Many delegations commended the structure of the regional courses, covering the integrated treatment of trade and development and referred to their cross-divisional design. They emphasized the knowledge participants gained during the courses and the impact on their ability to undertake policy analysis, from multiple dimensions, and consider the international, regional and national contexts. Many delegations called on the secretariat to continue providing the short and regional courses, given their quality.

II. President's summary

A. Opening plenary meeting and general debate

Opening plenary meeting

21. Speaking on behalf of three regional groups at the opening plenary meeting, one representative noted that the second year of implementation of the Nairobi Maafikiano (TD/519/Add.2) had begun. The session of the Trade and Development Board should be an opportunity to highlight how that mandate was being implemented. Member States had not seen a clear, comprehensive and integrated action plan on how the UNCTAD secretariat intended to implement the Nairobi Maafikiano, which would be an essential first step in preparing a report on implementation. The Secretary-General of UNCTAD should lead those efforts, engaging with member States, with enhanced accountability and transparency. He noted that all regional groups were open to working closely with the secretariat, engaging with senior management, for effectiveness.

22. In his opening remarks, the Secretary-General of UNCTAD expressed solidarity with those affected by the series of recent extreme weather events around the world. Those environmental challenges, and the link with unsustainable economic development, made collective efforts to implement the 2030 Agenda for Sustainable Development ever more urgent. Recalling the global challenges of international trade in the context of exclusionary and extreme geopolitics, a global enabling environment hindered by uncertainties and weak demand, and the divide between those who had benefited from globalization and those who had not, he emphasized the need to unite as members of the United Nations family and rally behind multilateralism, with the bold changes in the development system necessitated by the boldness of the 2030 Agenda.

23. Repositioning the United Nations development system to better support the 2030 Agenda had significant and direct implications for UNCTAD. Increased

attention to the humanitarian–development–security nexus meant a greater focus on prevention, which also required continued focus on productive capacity and infrastructure development for long-term benefits. The United Nations as a whole was called upon to take a thought leadership role, which was at the core of UNCTAD competences, though collaboration and working more closely with other actors engaged in activities related to UNCTAD areas of work would be needed. Under tightening fiscal constraints, growing reliance on extrabudgetary resources, used particularly for development activities, in the midst of demand for greater field presence and delivering concrete results through programmes was a test for UNCTAD. Five key elements of the proposed United Nations reforms were relevant to UNCTAD: moving the United Nations system from Millennium Development Goals to Sustainable Development Goals, a stronger focus on financing for development, a new generation of country teams focused on programmes and policy, not projects, reforms in the field accompanied by reforms at headquarters and a deeper discussion on funding, noting the lack of funding for UNCTAD technical cooperation services vis-à-vis demand.

24. In outlining the first year of implementation of the Nairobi Maafikiano, given the challenging external context, he noted that the approach had been to "temper agility with prudence". The secretariat had prioritized the newest and most impactful elements of the mandate, particularly given the challenges posed by "early harvest" targets of the Sustainable Development Goals. Specifically, UNCTAD activities had focused on Sustainable Development Goals 14 and 17, strengthening the work programme on the digital economy, cooperation with the global South on globalization issues and multilateralism, smart partnerships with the private sector, the least developed countries, Africa and competition policy and consumer protection.

25. Going forward, the secretariat would put the three pillars of UNCTAD to work towards productive capacity in developing countries. Phase II of implementation of the Nairobi Maafikiano, revitalization of the intergovernmental machinery, would benefit from his wide consultations with member States and the reflections exercise conducted by the President of the Board. As one aspect of revitalization, he called on member States to support a proposed change in the timing of the annual session of the Board, from the third quarter to the second quarter of the year, to make deliberations more effective and impactful given the broader intergovernmental calendar. This would allow consideration of the outcomes of the new intergovernmental groups of experts prior to the high-level political forum of the Economic and Social Council and the General Assembly.

26. As the Nairobi Maafikiano was negotiated by cross-cutting rather than divisional sub-themes, an assessment of progress would be part of a broader, in-depth internal discussion within the secretariat on cross-divisional collaboration. Member States would be updated on the internal discussion, which should be completed by the time of the midterm review, which was one year away. By then, the broader question on United Nations reform would also be resolved. He would create a group of "Friends of UNCTAD", consisting of eminent persons, as a sounding board for internal reflections. The midterm review would enable full appreciation of the revitalized role of UNCTAD called for in the Nairobi Maafikiano, as well as serve as a basis to begin negotiations for the fifteenth session of the Conference.

General debate

27. The general debate took place on 14 September 2017. The following speakers made statements: the Deputy Prime Minister of Viet Nam; the representative of the

United Republic of Tanzania, speaking on behalf of the Group of 77 and China; the representative of the European Union, on behalf of the European Union and its member States; the representative of the Sudan, on behalf of the African Group; the representative of Pakistan, on behalf of the Asia–Pacific Group; the representative of Brazil, on behalf of the Group of Latin American and Caribbean Countries; the representative of Japan, on behalf of the JUSSCANNZ group; the representative of Bangladesh, on behalf of the least developed countries; the representative of the Philippines, on behalf of the Association of Southeast Asian Nations; the representative of the Bahamas, on behalf of small island developing States; the representative of Egypt, on behalf of the Arab Group; the representative of the Islamic Republic of Iran; the representative of Thailand; the representative of Uganda; the representative of Benin; the representative of Djibouti; the representative of the Philippines; the representative of Algeria; the representative of China; the representative of the Republic of Korea; the representative of Tunisia; the representative of the Holy See; the representative of India; the representative of Indonesia; the representative of the Republic of Moldova; the representative of South Africa; the representative of the United Kingdom of Great Britain and Northern Ireland; the representative of the State of Palestine; the representative of Malaysia; the representative of Oman; the representative of Nigeria; and the representative of the African, Caribbean and Pacific States.

28. Following an introduction by the Secretary-General of UNCTAD, the Deputy Prime Minister of Viet Nam opened the debate, offering insight into his country's successful experience in graduating from the category of least developed countries. He encouraged developing countries to foster trade and regional integration in order to advance economic development. Many delegations also pointed to integration as a key part of the UNCTAD mandate.

29. Many regional groups and delegations emphasized their concern regarding the ongoing global climate of protectionism. Non-tariff barriers and non-tariff measures were precarious for the global trading system. The representative of one regional group expressed concern that such barriers could further hinder developing economies' prospects and capacities to benefit from international trade. Some delegates regretted the downturns in global trade and foreign direct investment.

30. Some delegates raised concerns about the corrosive impacts of illegal financial flows. One regional group also shared its apprehension regarding potential sovereign debts crises occurring in developing nations.

31. Some regional groups and delegations praised and encouraged electronic commerce (e-commerce) and the eTrade for All initiative highly during the debate. One delegation outlined the advantages that such policies had for developing States and how they could contribute to a more open trading platform.

32. Several regional groups mentioned the need to promote and revitalize the intergovernmental machinery of UNCTAD. Many regional groups and delegations expressed satisfaction with the contributions of the groups of experts for different policies.

33. Some delegations emphasized the relevance of results-based management, while several delegations reiterated the importance of delivering on the mandate set out in the Nairobi Maafikiano. Some delegations noted assistance to the Palestinian people as a particularly important issue. Many regional groups recognized in general that, given the limited resources and specific mission of UNCTAD, careful allocation of the budget and a clear vision on the way forward would be crucial.

34. Many delegations highlighted the important UNCTAD assistance provided to the least developed countries, landlocked developing countries and small island developing States, praising and calling for the continued investment in the research and analysis pillar.

B. High-level segment

35. The high-level segment of the sixty-fourth session of the Trade and Development Board took place from 11 to 13 September 2017.

1. High-level dialogue: Is the world integrating or disintegrating? (Agenda item 2)

36. A panel, composed of the Secretary-General of UNCTAD; Secretary-General of the Association of Southeast Asian Nations; Deputy Secretary-General of the Organization for Economic Cooperation and Development; Deputy Permanent Representative of the European Union; and Director of the Integration Development Department of the Eurasian Economic Commission, led the discussion.

37. The Secretary-General of UNCTAD highlighted the contribution of trade and the rise of the global South as pillars of global integration. There was a need to address the weaknesses of globalization to achieve inclusive development. Different regional integration models could be examined, with the Association of Southeast Asian Nations a successful example.

38. The Secretary-General of the Association of Southeast Asian Nations stated that, in addition to trade liberalization in goods and services, efforts were ongoing in member States of the Association of Southeast Asian Nations to promote trade facilitation, connectivity and well-functioning markets through competition, consumer protection and intellectual property policies.

39. The Deputy Secretary-General of the Organization for Economic Cooperation and Development highlighted the role of trade in reducing poverty. An open, inclusive and rules-based multilateral trading system was the best option for boosting global trade, growth and jobs.

40. The Deputy Permanent Representative of the European Union highlighted the role of intraregional trade and investment and of youth in inclusive development. The European Union would continue to concentrate efforts on strengthening regional integration.

41. The Director of the Integration Development Department of the Eurasian Economic Commission highlighted the Commission's regional integration principles: equality between members, rejection of political components and transparency. He advocated dialogue between regional communities to achieve inclusive growth.

42. Most participants shared the view of the continued importance of regional integration as a catalyst for inclusive development. One delegate requested that UNCTAD should continue analysing regional integration trends. Another delegate highlighted the role of UNCTAD in avoiding confrontation in integration processes. Some delegates stressed the need for harmonization between regional integration processes.

43. Some delegates referred to weaknesses of the multilateral trading system, including inequalities, social exclusion, low pay, unsafe working conditions and environmental depletion, and underlined the need for a fair multilateral trading

system based on international solidarity. Another delegate stressed the importance of industrialization to benefit from regional trade agreements. Another delegate stated that international political coherence between trade and development objectives should accompany integration. Several delegates recognized UNCTAD as a forum for dialogue in trade, development and regional integration matters.

44. The delegation of Belarus suggested that, given recent experience in hosting events on regional integration in 2016 and 2017, Minsk would be a potential venue for the event under the auspices of UNCTAD in 2018 or 2019. The Secretary-General of UNCTAD welcomed the timeliness of a proposal to organize a conference on regional integration. He underlined non-tariff measures as today's most important challenge to integration. Several panellists and participants expressed support for strengthening the UNCTAD role in global integration.

2. Interdependence: Inclusive growth — towards a global agenda (Agenda item 3)

45. The Minister of Trade and Industry of South Africa opened this panel discussion of the high-level segment, emphasizing the imbalances in the global economy characterized by weak global growth, growing inequalities and a stark division between the "haves" and "have-nots" of hyperglobalization. Though some African countries had fared better in 2017, shifting into true growth momentum required more action, which could not be addressed solely at the national level. He called for a restructuring of multilateralism whereby all countries could be equal partners in the process of maximizing developmental benefits for all.

46. The Director of Policy Research in Macroeconomics (known as PRIME), focusing on the global financial system, critiqued a flawed mainstream understanding of money that underpinned policy recommendations that were wrong. The mantra, "there is no money", often justified austerity measures as people did not understand that savings were not needed for investment or expenditure. Concomitantly, money in the modern economy was created by commercial banks through loans, making its availability contingent on a promise to repay that was upheld by public authority. The monetary system, a public good, and money production had been privatized and subordinated to the interests of a wealthy elite. She suggested that shadow banking would probably be the source of the next financial crisis. In addition to requests for her well-received presentation, one delegate echoed the panellist's concerns by expressing the difficulties many developing countries had in obtaining hard currencies.

47. The Director of the Division on Globalization and Development Strategies of UNCTAD drew attention to the various anniversaries of major economic events commemorated in the year and the lessons that could be applicable at present. He argued that the kind of social and inclusive growth path that came out of the original New Deal of the 1930s (a combination of reflationary, regulatory and redistributionary policies) was precisely what would be needed to address the imbalances and inequities of the twenty-first century global economy, and that would require a very strong multilateral dimension, which was missing from the old New Deal.

3. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries
(Agenda item 5)

48. The panel was composed of the Vice-President of Ghana; Deputy Chair of the African Union Commission; United Nations High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States; Chair of the Export–Import Bank of China; Vice-President and Chief Economist of the African Development Bank; Deputy Director General of the United Nations Industrial Development Organization; a Professor of Political Economy and Development from the London School of Economics and Political Science, United Kingdom of Great Britain and Northern Ireland; and the Secretary-General of UNCTAD.

49. The panellists highlighted different but mutually supportive policies and measures to accelerate progress in building productive capacity. The role of education, skills, innovation and the knowledge economy and information and communications technology were regarded as crucial. Harnessing the demographic dividend, through investments in youth, and addressing the brain drain in Africa were also highlighted. Some panellists further noted that the agriculture sector in the least developed countries remained underdeveloped and undermechanized and that investments were needed to increase productivity. Furthermore, several panellists expressed concern at the low share of manufacturing in least developed country economies compared to agriculture and services, noting that structural transformation required industrial development, which promised increasing returns to scale and faster productivity growth. One panellist pointed out the difficulty of balancing the distributional consequences of a structural transformation process with the need to maintain political stability, another key prerequisite for development. Another panellist also noted the need to integrate least developed countries into global value chains.

50. Other areas considered crucial for accelerating progress in building productive capacities included furthering intraregional integration, trade facilitation and broader infrastructure development, leveraging and adding value to natural resources, enabling the private sector, establishing economic zones, investing in renewable energy and improving the investment climate. The panellists further called on development partners to continue to provide financial, technical and capacity-building support, including South–South cooperation and the Technology Bank for the Least Developed Countries. One panellist outlined the assistance available through the Export–Import Bank of China for building productive capacities in the least developed countries.

51. The representatives of many regional groups recognized the crucial role of building productive capacities and commended UNCTAD support to least developed countries in this area. Some regional groups called on UNCTAD to continue its analytical and technical support for least developed country efforts to build, maintain and develop productive capacities. One regional group addressed the challenge of doubling the share of least developed countries in global exports. One delegate requested more detailed guidance on the policies required to strengthen productive capacities, including the type of education to support (primary education or vocational training), operationalization of economic zones, use of bilateral investment treaties to benefit from foreign direct investment and development of the domestic market in population-rich least developed countries.

4. Economic development in Africa: Tourism for transformative and inclusive growth (Agenda item 6)

52. The Deputy Secretary-General of UNCTAD opened the discussion with an introductory statement, followed by presentations of the six-member panel. Many panellists noted inadequate physical infrastructure, poor transport facilities, high costs of airfares, poor levels of energy access, restricted access to finance, especially in niche markets such as small-scale adventure, and lack of security in remote areas as constraints to development of tourism in Africa. Some panellists indicated that those constraints were worse in least developed countries, while one panellist pointed to landlocked developing countries and small island developing States. Panellists offered a range of policies and actions to promote tourism development. These included boosting energy investments, enhancement of legal and institutional frameworks for private investments at the national level, design and implementation of tourism plans at the regional level, implementation of open skies for Africa and promotion of partnerships under Sustainable Development Goal 17 of the 2030 Agenda for Sustainable Development. Another panellist stressed that countries needed to forge partnerships that created authentic, ethical and sustainable tourism experiences. Most panellists agreed that the tourism sector in Africa should benefit from increased technical and financial support at the international level.

53. With regard to experience sharing, one panellist presented his country's strategy to leverage its diaspora in support of economic recovery through tourism, including by strengthening its regional branding capacity. Another panellist shared the perspective of the private sector on sustainability in the tourism sector. Actions included efforts to reduce environmental impact in global operations, as well as ensuring that local communities benefited from the sector through employment and capacity-building. Some panellists noted the vulnerability of the tourism sector in the face of geopolitical events and underlined the importance of developing other sectors, such as agriculture and livestock, as alternative income sources. They further noted the importance of economic diversification and intersectoral linkages.

54. During the discussion, some delegates commended the UNCTAD *Economic Development in Africa Report 2017: Tourism for Transformative and Inclusive Growth*. The representatives of several regional groups underscored tourism's role in employment creation, including for women and youth, economic diversification, promotion of niche tourism markets and the importance of supporting intraregional tourism for economic growth. Several delegations highlighted the importance of peace and security in supporting tourism development.

5. Evolution of the international trading system and its trends from a development perspective (Agenda item 7)

55. The recent trade slowdown represented a trying time for trade and development. Panellists representing UNCTAD, the International Trade Centre, World Trade Organization, Economic Commission for Europe, Economic Commission for Africa and Economic and Social Commission for Asia and the Pacific highlighted the challenges facing developing countries, particularly the least developed countries, in view of widening inequality, rising protectionism, anti-globalization sentiments and possible retraction of global value chains. Several participants recalled, however, that over the long term developing countries had increased their participation in the trading system, and the opportunities that presented, such as fast-growing services trade, e-commerce and dynamic South–South and intraregional trade.

56. In view of trade's contribution to the 2030 Agenda for Sustainable Development, the panellists recognized the importance of realigning trade policy with the Sustainable Development Goals. The solution should be found in "better trade", rather than "less trade". Trade policies should be devised in such a way that trade brought inclusive and sustainable growth, benefiting all layers of society. Trade policy needed to be complemented with policies supporting broader socioeconomic development and environmental sustainability. Many participants emphasized the importance of domestic policy to ensure more equitable distribution of the burdens and gains of trade and to build productive capacity, particularly of microenterprises and small and medium-sized enterprises.

57. The panellists and many delegations emphasized the importance of enhancing the contribution specifically of the multilateral trading system to the Sustainable Development Goals. The Eleventh Ministerial Conference of the World Trade Organization represented an opportunity to ensure that the multilateral trading system continued to deliver for development. Many delegations stressed the importance of addressing core Doha issues, such as agricultural domestic support and market access for services, including mode 4. While regional trade agreements had become a strong feature of the international trading system and increasingly incorporated sustainable development concerns, they should serve as building blocks for the multilateral trading system.

58. Many regional groups and delegations commended UNCTAD work on trade, trade negotiations and commercial diplomacy, which served to monitor the evolution of the international trading system and support developing countries' participation in trade negotiations. They called upon UNCTAD to continue and enhance its assistance to countries, particularly least developed countries, in engaging in the Eleventh Ministerial Conference of the World Trade Organization, accession to World Trade Organization and Continental Free Trade Agreement negotiations, and in the areas of trade policy formulation and implementation, and services, development and trade, including through services policy reviews and multi-year expert meetings, as well as services trade preferences for least developed countries, non-tariff measures, regional integration, global value chains and e-commerce.

6. Investment for development: Investment and the digital economy
(Agenda item 8)

59. The Secretary-General of UNCTAD opened the meeting, followed by a presentation by the Director of the UNCTAD Division on Investment and Enterprise on analysis in the *World Investment Report 2017: Investment and the Digital Economy*. Four panellists also made presentations: the Minister of Foreign Affairs of Mauritius; Secretary-General of the International Telecommunication Union; Managing Director of Quantum Global Investors; and Chief Economist of the Internet Society and Partner of Analysys Mason.

60. During the discussion, they noted that digitalization was fast transforming international production and global value chains. Panellists noted that the connectivity gap to reach universal broadband coverage was relatively limited, and the investment requirements for the targets on connectivity of the Sustainable Development Goals were attainable. Investment policies needed to go hand-in-hand with policies to promote adoption of digital technologies.

61. Many delegations welcomed the report as a high-quality reference on how to narrow the digital divide and meet the investment challenges of the 2030 Agenda for Sustainable Development. Narrowing the adoption gap was only possible with the

right policies, with public–private partnership important for stimulating investment. Digital development strategies required investment in building digital infrastructure; building a digital sector; and speeding up digital adoption in the wider economy. Several delegates noted the importance of investing in human capital development to enable populations to actively use digital technology. They also noted the importance of developing e-government (including e-regulations), to lead the way on digital development and facilitate investment, and promoting e-commerce, and commended UNCTAD for the development of relevant frameworks and instruments and requested further work in the area.

62. Many delegations underscored the value of a structured and proactive approach to investment issues in digital development strategies. Some delegations welcomed the UNCTAD policy framework for investment in the digital economy which provided a basis for ensuring that digital development was embedded in investment policies and investment policy, within digital development strategies.

63. Delegates expressed appreciation for the analysis of trends and policies contained in the *World Investment Report 2017*. Noting the importance of moving to phase two of the reform of international investment agreements, on which the report contained policy directions, some delegations highlighted the pivotal role of UNCTAD in the process and encouraged continued work on the multiple facets of investment for development.

7. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields

(Agenda item 11)

64. In presenting the report, the Deputy Secretary-General of UNCTAD outlined the contributions of UNCTAD as follows: (a) continued provision of inputs to the Inter-Agency Task Force on Financing for Development; (b) preparation of the reports of the United Nations Secretary-General on international trade and development and on commodities; (c) representation at the Economic and Social Council financing for development forum follow-up, convened in New York; and (d) establishment of three intergovernmental groups of experts, on financing for development, e-commerce and the digital economy, and consumer protection law and policy. She invited the Trade and Development Board to make recommendations, with reference to chapter VIII of the report, as contained in document TD/B/64/6, which provided some specific suggestions for consideration.

65. The representative of one regional group acknowledged the importance of UNCTAD contributions to conferences as the specialized United Nations body on trade and development. One delegate suggested improving the UNCTAD report by referring to specific events rather than presenting them as general topics. The secretariat welcomed the observation, indicating that listing topics and events was a possibility.

66. Another regional group expressed appreciation for efforts towards the Eleventh Ministerial Conference of the World Trade Organization, particularly on issues of non-tariff measures, services, regionalism and fisheries subsidies. He stressed the importance of the Intergovernmental Group of Experts on Financing for Development to support follow-up processes. The secretariat noted that follow-up work on financing for development and the Addis Ababa Action Agenda had been agreed at the fourteenth session of the United Nations Conference on Trade and Development and was being implemented.

67. One delegate stressed the importance of the UNCTAD reporting effort but expressed a need to provide more details on UNCTAD contributions to events by referring to the role of UNCTAD in the United Nations Ocean Conference which was not sufficiently reflected. The secretariat agreed that a description of the UNCTAD contribution could be included in the future.

68. The representative of another regional group proposed analysing ongoing United Nations reforms which would have an impact on UNCTAD work. The Trade and Development Board could also add to understanding of how UNCTAD could contribute to "Delivering as one". The Deputy Secretary-General noted that UNCTAD was committed to the United Nations-wide reforms and continued to work through its three pillars to deliver meaningful results towards the Sustainable Development Goals.

C. Regular segment

69. The regular segment of the sixty-fourth session of the Trade and Development Board took place from 15 to 22 September 2017.

1. Development strategies in a globalized world
(Agenda item 4)

70. The panel deliberations under this agenda item addressed issues around globalization, inequality and inclusive growth against the background of the UNCTAD *Trade and Development Report 2017: Beyond Austerity — towards a Global New Deal*. The world economy was expected to pick up in 2017, but it had not yet taken off, mostly due to a global demand shortage. Moreover, hyperglobalization caused inequalities and economic insecurity to rise, fuelling anxiety about attaining the 2030 Agenda for Sustainable Development.

71. The panellists and many delegations highlighted the need for a "global New Deal", comprising international measures, which would be reflected in strengthened multilateral cooperation, and bolder policies at the national level. Many delegations argued that multilateral action should aim at ending austerity, which prevailed in advanced economies and was also affecting developing countries, as well as recycling current account surpluses in order to boost global demand and revive productive investment. One delegation expressed concern that rising populism and xenophobia across the world might seriously hinder the prospects for multilateral initiatives.

72. Regarding national actions, some participants highlighted new developmental opportunities from digitization, while many delegates and one panellist focused on benefits from redistribution policies, particularly emphasizing a universal basic income. Several delegates and one panellist also pointed at various new challenges related to domestic initiatives, such as the loss of trust in Governments as well as the shrinking of national policy space.

73. Several delegations commended the secretariat for the high-quality analysis and policy recommendations in the *Trade and Development Report 2017*. One delegation was concerned that the secretariat, in preparing the report, had been inconsistent with the topic of "Inclusive growth — towards a global agenda" agreed for the first session of a multi-year expert meeting in 2017. Several delegations and one panellist underscored that, for use of the report during the Board, paragraph 96 of the Nairobi Maafikiano instead applied, which called on the secretariat to carry out independent

research, as that would allow for discussion of new approaches to critical development issues.

2. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries
(Agenda item 5)

74. In her opening remarks at the meeting of Sessional Committee I, the Deputy Secretary-General of UNCTAD noted progress towards the Programme of Action for the Least Developed Countries (Istanbul Programme of Action) had been mixed, and that annual growth in the least developed countries remained far below the Istanbul Programme of Action target. The UNCTAD secretariat provided an overview of activities in each of its pillars of work in support of the implementation of the Istanbul Programme of Action. Noting that demand for UNCTAD assistance in those areas was increasing, the secretariat requested the continued support of member States, including through replenishment of the UNCTAD Trust Fund for Least Developed Countries.

75. The representatives of many regional groups expressed appreciation regarding UNCTAD interventions in support of least developed countries in the implementation of the Istanbul Programme of Action. Several regional groups and delegates noted that UNCTAD had a special role in supporting least developed countries, and called on the organization to strengthen further its work in the area. One delegate requested that UNCTAD should enhance its work on productive capacities and operationalize its research findings in the area by developing practical tools to assist least developed countries in industrialization and diversification of exports, including through South-South cooperation.

76. One regional group and one delegate regretted the lack of progress made by most least developed countries towards graduation and doubling of their share in global exports, and noted the need for developing partners to live up to their commitments on development assistance to least developed countries. The regional group expected the forthcoming Expert Meeting on the Ways and Means of Improving the Implementation of Priority Areas Agreed in the Istanbul Programme of Action to propose concrete recommendations. The regional group also called on UNCTAD to continue its technical assistance to least developed countries and asked development partners to regularly replenish the UNCTAD Trust Fund for Least Developed Countries. The regional group further requested the secretariat to reflect key features of agreed conclusions on least developed country issues in future progress reports on the item, under the chapter on the consensus-building pillar and intergovernmental support. Another delegate highlighted the need for UNCTAD to work on reforming the rules of eligibility for graduation from the least developed country category, so as to give greater weight to the vulnerability criterion, especially for small island developing States.

77. The secretariat took note of the concerns voiced and reiterated its call for member States to provide financial support to the UNCTAD Trust Fund for Least Developed Countries, which had not received a contribution since 2014.

3. Economic development in Africa: Tourism for transformative and inclusive growth
(Agenda item 6)

78. The Chair of Sessional Committee II clarified that the session's goal was to reach agreed conclusions on the agenda item. Some delegations noted that remarks

made during the high-level panel on tourism should also be reflected in the President's summary.

79. The Deputy Secretary-General of UNCTAD, in her opening remarks, highlighted tourism's capacity to create jobs, increase incomes and generate strong spillover effects. The UNCTAD secretariat emphasized the sector's role in decent job creation and opportunities for women and youth. Tourism could be a vector for a more integrated Africa, while reducing leakages remained a key challenge. Policies should be strengthened in the area of free movement of people, open skies for Africa, currency convertibility and planning for regional tourism.

80. The representative of one regional group stressed that UNCTAD work on Africa should be aligned with the outcome document of the fourteenth session of the United Nations Conference on Trade and Development, New Partnership for Africa's Development, Agenda 2063 of the African Union and the three pillars of the 2030 Agenda for Sustainable Development. The regional group noted challenges due to leakages in the tourism sector and beyond, and said that UNCTAD support was welcome in the area. Additional written comments would be provided.

81. Some regional groups commended the UNCTAD *Economic Development in Africa Report 2017*, while one regional group welcomed its recommendations at the global, regional and national levels. The regional group also highlighted the opportunities that tourism provided for sustainable development and the importance of private investment in tourism. The African Union–European Union Summit to be held in November 2017 would be on the theme of investing in youth, with discussions on inter alia the potential of tourism for youth.

82. The UNCTAD secretariat would explore opportunities for collaboration on the upcoming African Union–European Union Summit; the *Economic Development in Africa Report 2017* could provide a suitable contribution to the debate. The secretariat also underlined the importance of sustainability, as highlighted during the high-level panel on tourism.

83. The UNCTAD secretariat stressed that African member States should make further efforts to optimize the potential of tourism for growth and regional integration, given the sector's capacity to absorb both skilled and unskilled jobs.

4. Establishing development linkages in the extractive sector: Lessons from the field (Agenda item 9)

84. Opening the meeting, the Deputy Secretary-General of UNCTAD stressed the importance of sustainable commodity management in the context of structural transformation of commodity-dependent developing countries.

85. The UNCTAD secretariat highlighted the achievements and challenges to date of its project on establishing development linkages between the extractive sector and the rest of the economy in Chad and the Congo. Among the achievements were a better understanding of development linkages and improved capacity to formulate strategic plans for local participation in the mineral value chain, and the challenges were lack of skills and access to finance (TD/B/64/3). The secretariat also noted the demand and funding needs for scaling up project activities in the region.

86. The panel consisted of representatives of the permanent missions of Chad, the Congo and the Sudan, with a video presentation by the Director of Evidence and Lessons from Latin America of Practical Action Consulting Latin America.

87. The panellists underscored the project's relevance to the African continent, echoing the achievements and challenges highlighted in the background document. Technical training was needed to enhance skills in order to capture the opportunities available in the extractive sector. One panellist commended the partnership formed with UNCTAD on activities to promote knowledge exchange between peers in Latin America and Africa.

88. Representatives of the national oil company of Chad and ministries of the Congo affirmed that the project had had impact in their countries in terms of better understanding of development linkages, improved information sharing among stakeholders and influencing modifications in the mining and hydrocarbon laws of their countries.

89. A few delegates acknowledged the importance of fostering sustainable development linkages between extractive industries and the rest of the economy, and praised the UNCTAD capacity-building programme on commodities. Some delegates pledged support to UNCTAD on activities in the follow-up phase of the project through sharing their experience in strengthening development linkages. Another delegate encouraged UNCTAD to leverage all best practices through South–South, North–South and triangular cooperation in its technical cooperation activities.

90. Some delegates emphasized the importance of technology transfer in sustaining the development benefits from the extractive sector and urged UNCTAD to highlight technology transfer in follow-up activities.

91. The secretariat invited donors to continue supporting the UNCTAD technical cooperation programme on commodities.

5. Activities of UNCTAD in support of small island developing States and in support of landlocked developing countries
(Agenda item 10)

92. The UNCTAD secretariat presented work on small island developing States, focused primarily on support in resilience-building efforts, an issue that resonated with the Board as one of the worst hurricanes on record had ravaged the Caribbean a few days earlier. Presentations highlighted the UNCTAD commitment to answering the General Assembly's call for ways and means to more effectively address the vulnerabilities of small island developing States; research work on economic handicaps and vulnerabilities, notably issues of economic smallness, geographical remoteness and high transport costs; the negative impact of those disadvantages on competitiveness; and extreme weather events, sea level rise and other climate-related shocks.

93. Among the UNCTAD activities discussed were analytical work to measure and raise visibility of the vulnerabilities of small island developing States and technical assistance to several of them to help build productive capacities (through investment, technology and trade), diversify economies and adapt to climate change. UNCTAD support in relation to special international support measures was also underscored.

94. Several delegations acknowledged the importance of the activities and encouraged the continuation and intensification of UNCTAD work, namely through recognition of the status of small island developing States and acceptance of corresponding treatment for effective United Nations action to help these countries. The delegations agreed in general that resilience-building was a critical development objective, as recognized by UNCTAD, and urged UNCTAD to pursue actions in support of small island developing States, in accordance with the Samoa Pathway, for

reduced exposure to external shocks beyond domestic control, particularly through economic diversification.

95. One delegate called for a revision of the criteria for identifying small island developing States, notably towards greater recognition of vulnerability, though the latter was not integral to the definition of small island developing States proposed by UNCTAD (TD/B/64/9). Dialogue between small island developing States and the secretariat on the issue was needed, as was consensus on the need for an integrated framework of technical assistance related to resilience-building. The secretariat would hold further consultations on the methodology for identifying small island developing States and on possible modalities for advocating special support measures.

6. Report on UNCTAD assistance to the Palestinian people
(Agenda item 12 (b))

96. The representatives of 7 regional groups and 17 member States expressed appreciation of the report on UNCTAD assistance to the Palestinian people (TD/B/64/4) and its findings. They described the report as comprehensive, incisive and persuasive.

97. Referring to the original General Assembly resolutions that led to the establishment of the Assistance to the Palestinian People Unit in 1985, the Deputy Secretary-General of UNCTAD said the report analysed the impact of five decades of occupation. Current budget constraints did not allow fulfilment of paragraph 55 (dd) of the Nairobi Maafikiano, which requested strengthening the UNCTAD programme of assistance to the Palestinian people with adequate resources. She urged member States to cooperate on securing resources for the implementation of General Assembly resolutions 69/20, 70/12 and 71/20 which requested UNCTAD to assess, document and report the cost of occupation for the Palestinian people.

98. The Minister of National Economy of the State of Palestine appreciated the report, covering 50 years of occupation, de-development, unemployment and poverty. Sustainable development was not possible without an end to occupation. She urged member States to endorse agreed conclusions on the item, and stressed the need to implement the above-mentioned paragraph and General Assembly resolutions.

99. The secretariat said that 50 years of occupation and Israeli restrictions had led to de-agriculturalization and de-industrialization of the Palestinian economy, high poverty and mass unemployment. The drop in donor support could have serious socioeconomic consequences. The international community should assume its responsibility towards the Palestinian people. The staggering and accumulating costs of occupation should be analysed, documented and reported on regularly. Therefore, the secretariat's programme of assistance to the Palestinian people should be strengthened with adequate resources. Agreed conclusions on the agenda item were needed to indicate to the secretariat the priorities of member States.

100. Many delegations expressed deep concerns at the worsening socioeconomic conditions in the occupied Palestinian territory, high unemployment, especially among youth, destruction of productive Palestinian assets, restrictions on trade and movement, loss of land and natural resources, and the continued expansion of Israeli settlements, in violation of Security Council resolution 2334.

101. Many delegations expressed concern that the UNCTAD programme of assistance to the Palestinian people had not been strengthened by adequate resources as called for in the Nairobi Maafikiano. They noted the need, of UNCTAD and

member States, to secure additional regular budget and extrabudgetary resources for this purpose and implementation of the above-mentioned General Assembly resolutions and to establish a comprehensive, sustainable framework for measuring and reporting on the economic cost of occupation for the Palestinian people.

102. Many delegations called on UNCTAD and the international community to increase funding for technical cooperation projects and development support to the Palestinian people.

7. Matters requiring action by the Board in the follow-up to the fourteenth session of the Conference
(Agenda item 13)

103. The Deputy Secretary-General of UNCTAD presented an overview of the UNCTAD work programme and implementation of the Nairobi Maafikiano, the outcome of the fourteenth session of the United Nations Conference on Trade and Development. She emphasized the significant progress made in implementation and the need to temper agility with prudence.

104. She noted that an assessment of implementation should be addressed during the midterm review scheduled for 2018, in view of the broader ongoing systemic reform processes that could influence UNCTAD mandates and resources. The United Nations-wide reform process of the Secretary-General of the United Nations would have important implications for UNCTAD. Implementation of the Nairobi Maafikiano would also be conditioned by budgetary evolutions and discussion in the Fifth Committee of the United Nations General Assembly.

105. The representatives of some regional groups and some delegates welcomed the progress made in implementation of the Nairobi Maafikiano, including the preparations under way for the new Intergovernmental Group of Experts on E-commerce and the Digital Economy and the Intergovernmental Group of Experts on Financing for Development. Several delegations stressed the need to receive a comprehensive action plan on how the secretariat intended to implement the Nairobi Maafikiano as a whole and the lessons learned from implementation to date, as well as regular updates on the status of implementation, including under a standing agenda item that could be established for the agenda of the Trade and Development Board.

106. Some delegations stressed the importance of revitalizing the intergovernmental machinery to ensure implementation of the Nairobi Maafikiano and further called on UNCTAD and member States to influence the United Nations-wide reform process and budgetary discussions in light of the uniqueness of UNCTAD mandates and the imperatives of fully implementing them.

107. Going forward, the Deputy Secretary-General said that the proposed change in the format and timing of the annual session of the Trade and Development Board in 2018 could be a first step in preparation for the midterm review. A comprehensive action plan on the Nairobi Maafikano would be provided in due course to assist member States in preparing for the midterm review.

108. In conclusion, the Trade and Development Board agreed to officially begin work on phase II, namely the revitalization of the UNCTAD intergovernmental machinery.

D. Closing plenary meeting

109. In her remarks at the start of the closing plenary meeting, the Deputy Secretary-General of UNCTAD recalled that the two-week session had been spirited and had drawn a number of high-level participants from Government and organizations. The aim would be to increase the number to transform the session into a truly high-level moment for all UNCTAD stakeholders.

110. The session had addressed the full range of the substantive work of UNCTAD, reviewed the work achieved over the previous year and discussed the work ahead. In that regard, the secretariat had explained its approach to phase II of the implementation of the Nairobi Maafikiano and preparations for the forthcoming midterm review, as well as presented the response to date to the strengthening and enhancement of aspects of the UNCTAD mandate provided by the Nairobi Maafikiano.

111. On management, which served as a tool to ensure a good level of results, the UNCTAD secretariat underscored its commitment to continue holding regular, informal management briefings for delegations in order to address questions. Transparency, evaluation and accountability were the basis of a productive and honest relationship. A focus on management issues should be in the appropriate setting rather than in the context of substantive discussions. One of the first issues to be addressed at the next briefing was the follow-up of the quadrennial comprehensive policy review and United Nations reform. The secretariat would ensure that the Board was informed and involved in consultations on the quadrennial comprehensive policy review, particularly in their critical phase during the third quarter of 2017.

112. With phase II under way, the Deputy Secretary-General encouraged putting all ideas and approaches on the table to revitalize UNCTAD and offered all the support possible to delegations in carrying out their responsibilities. She noted that the Trade and Development Board had a responsibility to achieve results as a whole. Continued constructive engagement and collective efforts would ensure that movement on phase II maintained the same good will that accompanied the success of the fourteenth session of the Conference.

113. The discussions and reports of Sessional Committees I and II of the Board followed. On finalizing the negotiations of Sessional Committee II, on the agreed conclusions under agenda item 6, the representative of one regional group expressed concern and regret at the deletion of a paragraph on financial leakages in Africa, which was a fact and a major area of focus in the report.

114. The President of the Trade and Development Board then provided information on one issue discussed at the meeting of the extended Bureau on 22 September 2017. Delegations had raised questions concerning legal procedures in relation to the submission, during the session, and distribution of proposals from three delegations. Following consultations with the UNCTAD secretariat and Senior Legal Adviser, the President clarified that a consensus was not required to distribute the proposals officially, keeping in mind the general principle of the right of member States to circulate their proposals to the broader membership. The decision of the Board was therefore to post all three proposals on the website with document symbols, and in accordance with existing practice. They would be reproduced as submitted to the secretariat.

115. One delegation objected to distributing the proposals as miscellaneous documents, while noting the clarifications on legal aspects concerning the matter and recognizing that no consensus was required to proceed.

116. Regarding the proposals, some delegations noted the lack of time available for their due consideration during the session and suggested that the secretariat consider structural solutions to facilitate the review of any proposals in the future.

117. One delegation expressed appreciation for the dedication over the years of the Senior Legal Adviser and for his valuable support during the session of the Board, which would be his last. The appreciation was echoed by the President and other delegations.

118. The President of the Board noted the constructive atmosphere in the negotiation of the agreed conclusions, which was promising for the phase II process ahead.

III. Procedural and related matters

A. Opening of the session

119. The sixty-fourth session of the Trade and Development Board was opened on 11 September 2017 by Mr. Christopher Onyanga Aparr (Uganda), outgoing President of the Board at its sixty-third session.

B. Election of officers

(Agenda item 1 (a))

120. At its 1149th (opening) plenary meeting, on 11 September 2017, the Board elected Mr. Tudor Ulianovschi (Republic of Moldova) President of the Board at its sixty-fourth session.

121. The Board undertook the election of officers to serve on the Bureau of the Board at its sixty-fourth session by electing the Vice-Presidents during the 1149th (opening) plenary meeting. Pending nominations would be addressed afterwards. Accordingly, the elected Bureau was as follows:

President:	Mr. Tudor Ulianovschi (Republic of Moldova)
Vice-Presidents:	Mr. Bentley DeVere Gibbs (Barbados) Mr. Diego Aulestia Valencia (Ecuador) Mr. Sek Wannamethee (Thailand) Mr. Negash Kebret Botora (Ethiopia) Mr. Moshe Kao (Lesotho) Mr. Uwe Petry (Germany) Mr. Ryosuke Kuwana (Japan) Ms. Julie Emond (Canada) Mr. Daniel Carl (United States of America) Mr. Taavo Lumiste (Estonia)
Rapporteur:	Mr. Raphael Hermoso (Philippines)

122. Following established practice, the Board agreed that the coordinators of regional groups and other recognized groups of UNCTAD would be fully associated with the work of the Bureau of the Board.

C. Adoption of the agenda and organization of the work of the session
(Agenda item 1 (b))

123. At its 1149th (opening) plenary meeting, the Board adopted the provisional agenda for the session, as contained in TD/B/64/1 (see annex I).

124. The Board agreed that the session would consist of a high-level segment, from 11 to 13 September 2017, followed by the general debate, to take place on 14 September 2017, where regional groups and representatives of member States, intergovernmental organizations and non-governmental organizations would be invited to make their formal general statements, and then the regular segment.

125. The following officer was elected to serve on the Bureau of Sessional Committee I to consider agenda item 5, Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries:

Chair: Mr. Mostafa Abid Khan (Bangladesh)

126. The following officer was elected to serve on the Bureau of Sessional Committee II to consider agenda item 6, Economic development in Africa: Tourism for transformative and inclusive growth:

Chair: Mr. Taavo Lumiste (Estonia)

D. Institutional, organizational, administrative and related matters
(Agenda item 15)

Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2016–2017 and their relevant impact; and the appointment of members of the Advisory Body for 2018

127. At its 1163rd (closing) plenary meeting, the Board elected members of the Advisory Body for 2018 as follows: Mr. Eduardo Sperisen-Yurt (Guatemala); Mr. Alfredo Suescum (Panama); Mr. Diego Aulestia Valencia (Ecuador); Mr. Kamal Gubara Mohamed Salih (Sudan); Mr. Moshe Kao (Lesotho); Mr. Christopher Onyanga Aparr (Uganda); Ms. Margret Kaemba (Zambia); Mr. Javad Amin-Mansour (Islamic Republic of Iran); Mr. Sek Wannamethee (Thailand); Mr. Abdulla Nasser Al Rahbi (Oman); Mr. Tahir Andrabi (Pakistan); Mr. Vaqif Sadiqov (Azerbaijan); Mr. Michal Kaplan (Czechia); Ms. Julie Emond (Canada).

128. The Board agreed to accept, on an exceptional basis, an additional three nominations to the Advisory Body from Group D, Africa and Asia, as Group B had agreed to cede three vacant posts to interested members of the groups.

129. The Board also agreed that the President of the Board would chair the Advisory Body in 2018.

Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Trade and Development Board

130. There were no new applications before the Board for its consideration. A list of the 115 intergovernmental bodies currently in status with UNCTAD is contained in document TD/B/IGO/LIST/11.

Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Trade and Development Board

131. The Board approved three new applications from the Institute for Regulation and Competition of Consumer Unity and Trust Society (TD/B/64/R.1), Tax Justice Network — Africa (TD/B/64/R.2) and Southern and Eastern Africa Trade Information and Negotiations Institute Uganda (TD/B/64/R.3) to be granted observer status with UNCTAD under the general category.[2]

Review of the calendar of meetings

132. At its 1163rd (closing) plenary meeting, the Board approved the calendar of meetings for 2018, with the date for the Intergovernmental Group of Experts on Financing for Development changed to 29–31 October 2018. The official calendar would be issued as document TD/B/INF.238.

Membership of the Working Party for 2018

133. At its closing plenary meeting, the Board also approved the membership of the Working Party for 2018 as follows: Algeria, Austria, Belarus, Brazil, China, Ecuador, Finland, France, India, Indonesia, Japan, Kazakhstan, Netherlands, Nigeria, Pakistan, Panama, Russian Federation, Uganda and United States of America.

Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)

134. At its closing plenary meeting, the Board reviewed the list of States members of UNCTAD. The membership list was before the Board in document TD/B/INF.235. No action was required.

Administrative and financial implications of the actions of the Board

135. Also at its closing plenary meeting, the Board was informed that the actions taken at its sixty-fourth session had no additional financial implications.

E. Adoption of the report on credentials

(Agenda item 1 (c))

136. At its closing plenary meeting, the Trade and Development Board adopted the report of the Bureau on the credentials of representatives participating in the sixty-fourth session of the Board, as contained in document TD/B/64/L.2.

F. Other business

(Agenda item 17)

137. At the 1163rd (closing) plenary meeting of the Trade and Development Board, the President presented four issues for consideration.

138. The Board approved the provisional agenda for its sixty-sixth executive session, as contained in a non-paper dated 21 September 2018 (annex II).

139. The Board was informed that the extended Bureau had reviewed, at its meeting on 5 September 2017, the provisional agenda of the Investment, Enterprise and

[2] The updated list will be issued as document TD/B/NGO/LIST/22.

Development Commission and agreed to add two sub-items under agenda item 4, From decisions to actions: Investment and enterprise development as catalysts for accomplishing the 2030 Agenda for Sustainable Development. The sub-items would be reflected in the provisional agenda (TD/B/C.II/34) of the Commission as follows: (a) Investment; and (b) Enterprise and information and communications technology.

140. The President of the Board noted that the extended Bureau had examined a proposal submitted by the Group of 77 and China, but had not been able to reach agreement on the text. The proposal would be issued as a miscellaneous document (TD/B/64/MISC.3).

141. The President of the Board noted that the extended Bureau had examined a proposal submitted by the European Union, but had not been able to reach agreement on the text. The proposal would be issued as a miscellaneous document (TD/B/64/MISC.1).

G. Provisional agenda for the sixty-fifth session of the Board

(Agenda item 1 (d))

142. The Trade and Development Board, taking into account the launch of phase II and the consequent upcoming work, referred consideration of this item to the sixty-sixth executive session of the Board.

H. Adoption of the report

(Agenda item 18)

143. At its closing plenary meeting, the Board adopted its report as contained in documents TD/B/64/L.1 and Add.1 to Add. 11, TD/B/64/L.2, TD/B/64/SC.I/L.1 and TD/B/64/SC.II/L.1, as well as the non-papers made available on the agreed conclusions, and the decision under item 12 (a) on technical cooperation. The report would also include procedural and related matters. The Board further authorized the Rapporteur, under the authority of the President, to finalize the report to the General Assembly as appropriate, taking into account the proceedings of the closing plenary.

Annex I

Agenda for the sixty-fourth session of the Trade and Development Board

1. Procedural matters:
   (a) Election of officers
   (b) Adoption of the agenda and organization of the work of the session
   (c) Adoption of the report on credentials
   (d) Provisional agenda for the sixty-fifth session of the Trade and Development Board
2. High-level dialogue: Is the world integrating or disintegrating?
3. Interdependence: Inclusive growth – towards a global agenda
4. Development strategies in a globalized world
5. Contribution of UNCTAD to the implementation of the Programme of Action for the Least Developed Countries
   - Building productive capacities in the least developed countries and graduated least developed countries: Lessons learned
6. Economic development in Africa: Tourism for transformative and inclusive growth
7. Evolution of the international trading system and its trends from a development perspective
8. Investment for development: Investment and the digital economy
9. Establishing development linkages in the extractive sector: Lessons from the field
10. Activities of UNCTAD in support of small island developing States and in support of landlocked developing countries
11. UNCTAD contributions to the implementation of and follow-up to the outcomes of the major United Nations conferences and summits in the economic and social fields
12. Technical cooperation activities:
    (a) Review of the technical cooperation activities of UNCTAD
    (b) Report on UNCTAD assistance to the Palestinian people
13. Matters requiring action by the Board in the follow-up to the fourteenth session of the Conference
14. Report of the Working Party on the Strategic Framework and the Programme Budget
15. Other matters in the field of trade and development:
    (a) Progressive development of the law of international trade: Fiftieth annual report of the United Nations Commission on International Trade Law

(b) Report of the Joint Advisory Group on the International Trade Centre

16. Institutional, organizational, administrative and related matters:

(a) Report by the Chair of the Advisory Body set up in accordance with paragraph 166 of the Bangkok Plan of Action on the implementation of courses by the secretariat in 2016–2017 and their relevant impact; and the appointment of members of the Advisory Body for 2018

(b) Designation of intergovernmental bodies for the purposes of rule 76 of the rules of procedure of the Board

(c) Designation of non-governmental organizations for the purposes of rule 77 of the rules of procedure of the Board

(d) Review of the calendar of meetings

(e) Membership of the Working Party for 2018

(f) Review of the lists of States contained in the annex to General Assembly resolution 1995 (XIX)

(g) Administrative and financial implications of the actions of the Board

17. Other business

18. Adoption of the report

Annex II

Provisional agenda of the sixty-sixth executive session of the Trade and Development Board

1. Adoption of the agenda and organization of work
2. *The Least Developed Countries Report 2017: Transformational Energy Access*
3. Report of the Working Party on the Strategic Framework and the Programme Budget on its seventy-sixth session
4. Report of the Investment, Enterprise and Development Commission
5. Report of the Trade and Development Commission
6. Report of the Intergovernmental Group of Experts on E-commerce and the Digital Economy
7. Report of the Intergovernmental Group of Experts on Financing for Development
8. Matters requiring action by the Board in the follow-up to the fourteenth session of the Conference
9. Other business
10. Report of the Trade and Development Board on its sixty-sixth executive session

Annex III

Attendance*

1. Representatives of the following States members of the Trade and Development Board attended the session:

Afghanistan
Algeria
Argentina
Australia
Austria
Azerbaijan
Bahamas
Bangladesh
Barbados
Belarus
Benin
Bhutan
Bolivia (Plurinational State of)
Bosnia and Herzegovina
Brazil
Brunei Darussalam
Burundi
Canada
Chile
China
Colombia
Cyprus
Czechia
Djibouti
Ecuador
Egypt
El Salvador
Estonia
Ethiopia
Finland
Gabon
Germany
Ghana
Guatemala
Haiti
Honduras
India
Iran (Islamic Republic of)
Iraq
Ireland
Thailand
Tunisia
Turkey
Uganda
United Kingdom of Great Britain and Northern Ireland
Japan
Jordan
Kazakhstan
Kenya
Kuwait
Kyrgyzstan
Lao People's Democratic Republic
Lesotho
Madagascar
Malaysia
Mauritania
Mauritius
Mexico
Mongolia
Montenegro
Morocco
Mozambique
Myanmar
Namibia
Nepal
Netherlands
Nigeria
Oman
Pakistan
Panama
Peru
Philippines
Poland
Republic of Korea
Republic of Moldova
Russian Federation
Saudi Arabia
Serbia
South Africa
Spain
Sri Lanka
Sudan
Swaziland
Sweden
Switzerland
United Republic of Tanzania
United States of America
Venezuela (Bolivarian Republic of)
Viet Nam
Yemen
Zambia

* This attendance list contains registered participants. For the list of participants, see TD/B/64/INF.1.

2. The following member of the Conference attended the session:

Holy See

3. The following non-member observer State attended the session:

State of Palestine

4. The following intergovernmental organizations were represented at the session:

African, Caribbean and Pacific States
African Development Bank
African Union
Common Fund for Commodities
Commonwealth Secretariat
Eurasian Economic Commission
European Union
Organization for Economic Cooperation and Development
Organisation internationale de la francophonie
Organization of Islamic Cooperation
South Centre

5. The following United Nations organs, bodies and programmes were represented at the session:

Economic Commission for Africa
Economic Commission for Europe
International Trade Centre
Office of the High Representative for the Least Developed Countries, Landlocked Developing Countries and Small Island Developing States

6. The following specialized agencies and related organizations were represented at the session:

Food and Agriculture Organization of the United Nations
International Telecommunication Union
United Nations Industrial Development Organization

7. The following non-governmental organizations were represented at the session:

General category

Organisation Camerounaise de Promotion de la Coopération Économique Internationale

Special category

International Air Transport Association